

*"I did not come to Washington to expand the size and scope of government."*



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**Washington, Jan 23** - U.S. Congressman Mike Pence gave the following speech from the floor of the U.S. House today to oppose further funding of the Emergency Economic Stabilization Act of 2008.

**"Our nation is confronted by a serious financial crisis. It's a crisis of confidence in our financial markets. And let's be honest, it's a crisis of confidence in our government. While many are anxious about how we'll confront these times many more face this moment with faith, not fear.**

**"We'll get through this. We've confronted greater challenges than this. I'm confident we will restore our markets and renew our government. But as I said last fall in the original debate, we must do so in a manner that is consistent with the principles that make America great.**

**"As the distinguished Chairman of this Committee said following last week's action in the Senate, 'No matter what happens here today the second half of the bailout funding will go forward,' adding \$350 billion to the national debt and burdening future generations of Americans with the mistakes of Wall Street and Capitol Hill during the present day.**

**"Despite sincere efforts at reform. this legislation remains the largest corporate bailout in American history, forever changes the relationship between government and the financial sector and passes the cost along to the American people.**

**"I did not come to Washington to expand the size and scope of government. I did not come to Washington to ask working Americans to subsidize the bad decisions of corporate America. Therefore, I did not support the Emergency Economic Stabilization Act last fall and I cannot support the legislation before the Congress that would send good money after bad.**

**"As I said then, while this bill promises to bring near-term stability to our financial markets, I ask my countrymen, at what price? The decision to give the federal government the ability to nationalize almost every bad mortgage in America interrupted a basic truth of our free market economy: Government can't control outcomes in an economy without eroding the independence and the integrity of our free market system.**

**"When the government chooses winners and losers in the marketplace, every American loses. Now, some say this crisis was too acute to rely on what they call antiquated notions about the role of government in the private sector but I disagree. I believe the principles of limited government, free enterprise and representative democracy and personal responsibility are as relevant today as they were in 1776.**

**"Now, there are no easy answers to these times, but the American people deserve to know that there were and are alternatives. Last fall, House Republicans offered an alternative that would have required Wall Street, not Main Street, to pay the cost of this recovery. And today, House Republicans are preparing fast-acting tax relief instead of more bailouts and more spending to get this economy moving again.**

**"President Theodore Roosevelt said, 'An American must face life with resolute courage. Win victory, if he can and accept defeat, if he must, without seeking to place on his fellow man a responsibility which is not theirs.'**

**"With this legislation we again - by second half - place upon the American public a responsibility which was not theirs, bailing out financial institutions after they made irresponsible business decisions. This we should not have done. This we should not do again.**

**"Instead, we should confront this crisis with resolute courage, faith in God, faith in the American people and the ideals of freedom and free enterprise. I urge my colleagues to join me in opposing further funding of the Emergency Economic Stabilization Act of 2008."**